

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

RECORDATION NO.

23981-W
FILED

DEC 15 '03

3-18 PM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

December 15, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Release from Surface Transportation Board Filed Encumbrance, a secondary document, dated as of December 9, 2003. The primary document to which this is connected is recorded under Recordation No. 23981. We request that one copy of this document be recorded under Recordation No. 23981-W.

The name and address of the party to the Release from Surface Transportation Board Filed Encumbrance is:

Secured Party:

The Bank of Nova Scotia
600 Peachtree Street, Suite 2700
Atlanta, GA, 30308

A description of the equipment covered by the Release from Surface Transportation Board Filed Encumbrance consists of 57 wood chip cars numbered KRR 1400-1456, inclusive.

BALL JANIK LLP

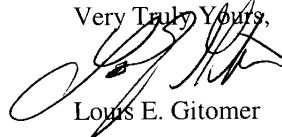
Honorable Vernon A. Williams
December 15, 2003
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A fee of \$30.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Release from Surface Transportation Board Filed Encumbrance by The Bank of Nova Scotia, 600 Peachtree Street, Suite 2700, Atlanta, GA, 30308, covering 57 wood chip cars numbered KRR 1400-1456, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "L. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

RECORDATION NO. 23981-W FILED

Release from Surface Transportation Board Filed Encumbrance DEC 15 '03 3-18 PM

SURFACE TRANSPORTATION BOARD

Release herein is made to the Credit Agreement (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), dated as of May 23, 2002, made by RailAmerica Transportation Corp., a Delaware corporation (the "Company"), RailAmerica, Inc., Palm Beach Rail Holding, Inc., RailAmerica Canada Corp., RaiLink, Ltd., Freight Victoria Limited, RailAmerica Australia Finance Pty. Ltd., and RailAmerica Australia Pty. Ltd., the various financial institutions as are or may become parties thereto (collectively, the "Lenders"), UBS Warburg LLC and Morgan Stanley Senior Funding, Inc., as Joint Lead Arrangers and Bookrunners, Morgan Stanley Senior Funding, Inc. as Syndication Agent for the Lenders, UBS AG, Stamford Branch as the Administrative Agent for the Lenders, The Bank of Nova Scotia, as Collateral Agent (in such capacity, the "Collateral Agent") for the Lenders, and The Bank of Nova Scotia and Credit Lyonnais, as the Documentation Agents for the Lenders. Unless otherwise defined herein, capitalized terms used herein and in the Schedule hereto have the meanings provided in the Credit Agreement.

The Collateral Agent hereby releases the assignment, pledge, hypothecation, charge, mortgage, delivery, and transfer of the fifty-seven wood chips cars, KRR 1400 to and including 1456, that were recorded with the Surface Transportation Board under Recordation Number 23981.

Dated as of December 9th, 2003.

THE BANK OF NOVA SCOTIA,
As Collateral Agent

By: W E Zarrett

Title: William E. Zarrett
Managing Director

State of Georgia)
County of Gwinnett,) ss.

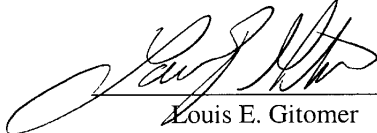
On this 9th day of December 2003, before me JAMES WILSON the undersigned Notary Public, personally appeared WILLIAM E. ZARRETT personally known to me to be the person who executed the within instrument as MANAGING DIRECTOR on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

James R. Wilson
Notary Public for Georgia

My Commission expires 8/22/07

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Release from Surface Transportation Board Filed Encumbrance dated as of December 9, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
December 15, 2003